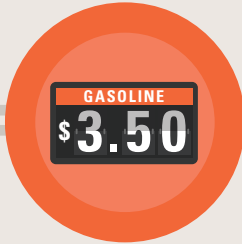


# THE RINs CYCLE: FROM MERE COMPLIANCE WITH THE RFS TO SMART BUSINESS

RINs ARE A PATH TO PROFITS FOR INDEPENDENT RETAILERS AND PETROLEUM COMPANIES — AND A PATH TO FRIENDLY FUEL PRICES FOR CONSUMERS.



**\$3.50: THE COST OF STRAIGHT GASOLINE**  
(U.S. Average in 2013: \$3.49)



## STAN OFFERS 10% ETHANOL, OR E10, TO HIS CUSTOMERS

At \$2.50/gallon of ethanol, that's \$1.00 less per gallon than straight gas, a savings of \$0.10 per gallon of E10.



## \$3.40: E-10 PRICE

Stan passes savings on to his customers and sells blended E10 at \$0.10 per gallon **LESS THAN STRAIGHT GASOLINE**. This gives him a competitive price advantage.



## RIN REWARDS FOR STAN

Stan also gets a RIN for selling renewable fuel. Stan can **SELL HIS RIN** and use that extra income in many ways.



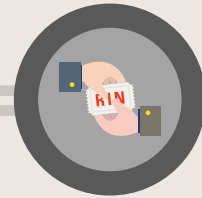
## STAN INVESTS IN BLENDER PUMPS

STAN USES THE OTHER HALF OF THE RIN INCOME to upgrade or buy pumps to sell higher ethanol blends (E15 and E85). The pumps are built by hard-working Americans in North Carolina, Indiana, and Michigan.



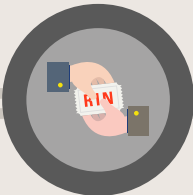
## \$3.35: AFTER RIN SALES

Stan **FURTHER REDUCES HIS PUMP PRICE** by passing half the RIN income to his customers. He now offers E10 for \$0.15 less per gallon than straight gasoline.



## RIN PRICING

If a RIN is worth \$1.00 per gallon of ethanol, each gallon of E10 represents an additional \$0.10 profit margin for Stan.



## INCREASED RIN SALES BY OFFERING E15 AND E85

STAN GETS MORE RINs by selling E15 and E85. He can sell his additional RINs and **FURTHER REDUCE HIS PUMP PRICE** by passing most of the value on to his customers. This gives him even greater competitive advantage.



## CUSTOMER FRIENDLY PRICES

\$3.28: Stan's price for E15  
\$2.45: Stan's price for E85



## STAN HAS AN ADVANTAGE

STAN USES THE REST OF HIS ADDITIONAL RIN INCOME to pay off the investment in blender pumps, or hire more people, or have a local contractor make improvements to his store.

## STAN IS THE MAN

STAN'S BUSIER THAN EVER. His customers love saving money on clean fuel, and Stan still earns extra income selling ethanol and RINs. He can further reduce his price at the pump, grow his business, pocket the extra profits, or all of the above. Stan is a smart businessman.